

AMOUNT, COST, ETC., IN STANDARD SILVER DOLLARS, OF
SILVER BULLION PURCHASED UNDER ACT OF JULY 14,
1890, ETC.

LETTER

FROM

THE SECRETARY OF THE TREASURY,

IN RESPONSE TO

RESOLUTION OF THE SENATE OF FEBRUARY 16, 1898, RELATIVE
TO AMOUNT, COST, AND COINING VALUE, IN STANDARD SILVER
DOLLARS, OF SILVER BULLION PURCHASED UNDER THE ACT OF
JULY 14, 1890, ETC.

FEBRUARY 28, 1898.—Referred to the Committee on Finance and ordered to be printed.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington D. C., February 24, 1898.

SIR: I have the honor to acknowledge the receipt of the following resolution adopted by the Senate February 16, 1898:

Resolved, That the Secretary of the Treasury is hereby directed to report to the Senate the following information:

First. Of the silver bullion purchased under the provisions of the act of July 14, 1890, how many standard silver dollars have been coined between the date of said act and the 1st day of November, 1893; and of the number of standard silver dollars so coined, what amount in said silver dollars was accounted for and paid into the Treasury as the gain or seigniorage arising from said coinage, as provided in said act.

Second. Of said silver bullion so purchased under said act, how many standard silver dollars have been coined between the 1st day of November, 1893, and the 1st day of February, 1898; and of the number of standard silver dollars so coined between said dates, what amount in said silver dollars was accounted for and paid into the Treasury as the gain or seigniorage arising from said coinage, as provided in said act.

Third. Of the said silver bullion so purchased and yet remaining uncoined in the Treasury, how many standard silver dollars would be the product of the coinage thereof; and in case of the coinage into standard silver dollars of the said remaining uncoined silver bullion, what would be the amount in said silver dollars of the gain or seigniorage arising from such coinage to be accounted for and paid into the Treasury, as provided in said act.

In reply to the foregoing resolution, the following is respectfully submitted:

The total amount, cost, and coining value in standard silver dollars of silver bullion purchased under the act of July 14, 1890, is as follows:

Fine ounces purchased	168, 674, 682.53
Cost	\$155, 931, 002.25
Coining value	\$218, 084, 438.01

From August 13, 1890, to November 1, 1893, there were coined from this bullion 36,087,285 standard silver dollars, containing 27,911,259.48 fine ounces, costing \$29,110,186.61, giving a seigniorage of \$6,977,098.39, from which there were paid for expenses of distributing silver dollars, \$77,175.88 and \$22,730.21 to in part reimburse the bullion fund for silver sold in sweeps and wasted by the operative officers of the respective mints from August 13, 1890, to November 1, 1893, and the remainder, \$6,877,192.30, was paid into the Treasury.

From November 1, 1893, to February 1, 1898, there were coined from this bullion 37,735,572 standard silver dollars, containing 29,186,106.46 ounces of fine silver, costing \$25,922,916.41, giving a seigniorage of \$11,812,655.59, all of which has been deposited in the Treasury of the United States.

The balance, cost, and coining value in standard silver dollars of silver bullion, purchased under the provisions of the act of July 14, 1890, on hand February 1, 1898, was:

Fine ounces	111, 513, 746. 20
Cost.....	\$100, 835, 363. 59
Coining value	\$144, 179, 389. 01

which, when coined into silver dollars, will give a seigniorage of \$43,344,025.44.

The total quantity and coining value in standard silver dollars of silver purchased under the act of July 14, 1890, consumed in coinage operations from August 13, 1890, to February 1, 1898, and the balance on hand is shown by the following statement:

	Fine ounces.	Value in silver dollars.
Used in coinage.....	\$57, 097, 365. 94	\$73, 822, 857. 00
Coining value of silver wasted and sold in sweeps from August 13, 1890, to November 1, 1893.....	63, 570. 37	82, 192. 00
Total consumption to February 1, 1898.....	57, 160, 936. 31	73, 905, 049. 00
Leaving on hand February 1, 1898.....	111, 513, 746. 22	144, 179, 389. 01
Total	168, 674, 682. 53	218, 084, 438. 01

Respectfully yours,

L. J. GAGE, *Secretary.*

The VICE-PRESIDENT OF THE UNITED STATES.

